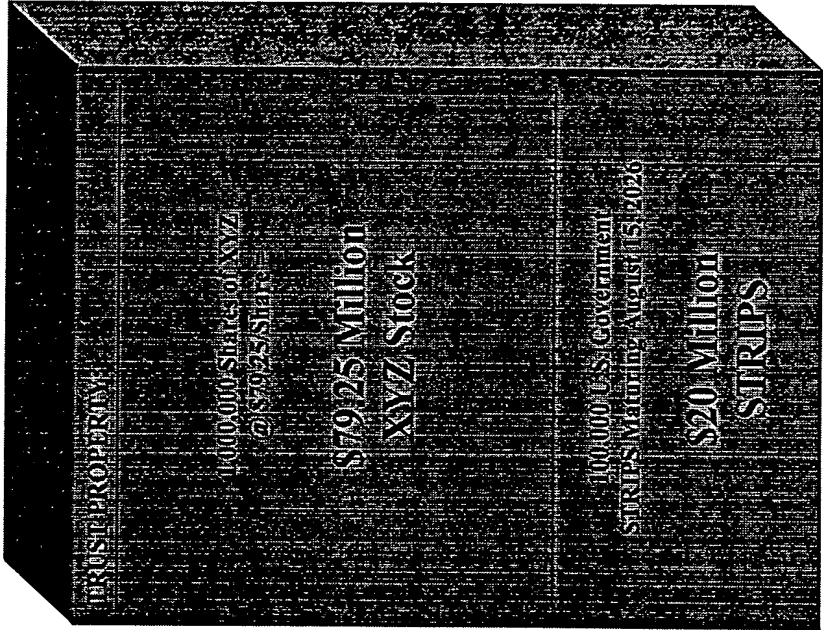


Fig. 1

XYZ ProEquity Trust:



Indicative
\$100 Million
XYZ
ProEquity
Trust
Maturing 8/15/2026
100,000 ProEquity
Units of
Beneficial Interest
(Face Value =
\$1,000 Per Unit)
Share Ratio =
10 Shares
per Unit

Fig. 2

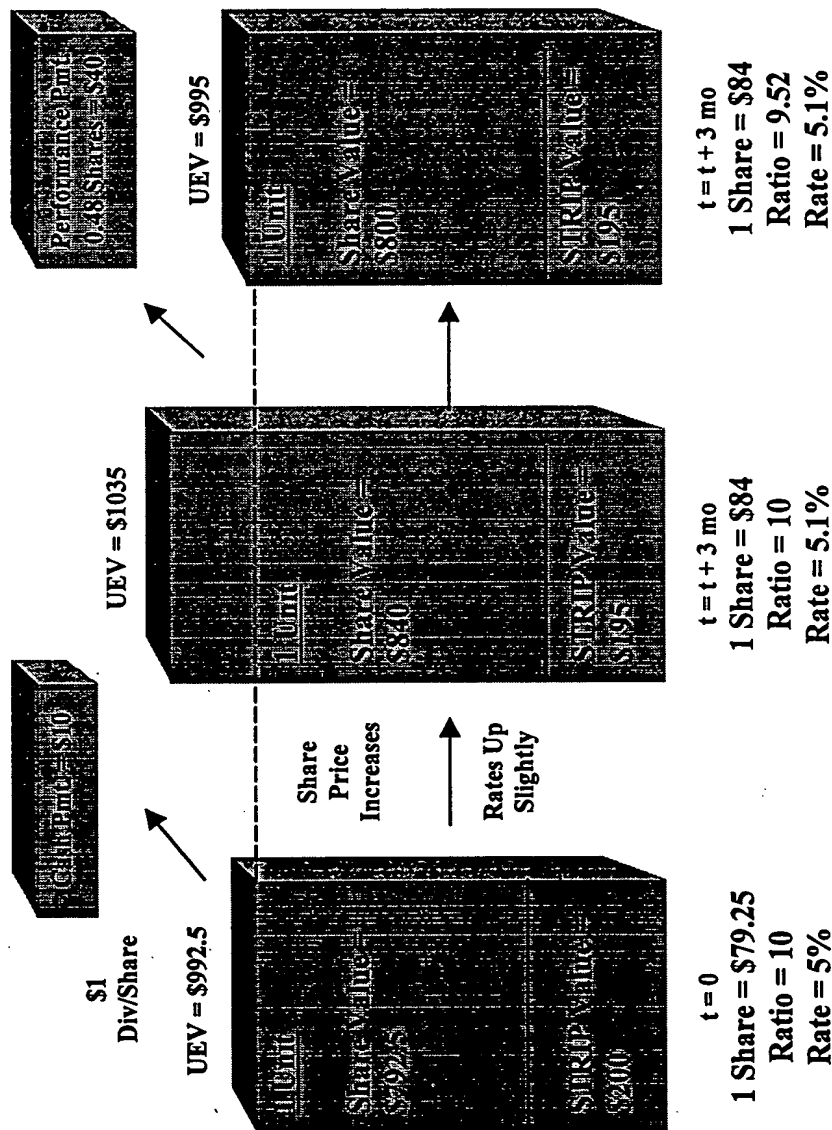


Fig. 3

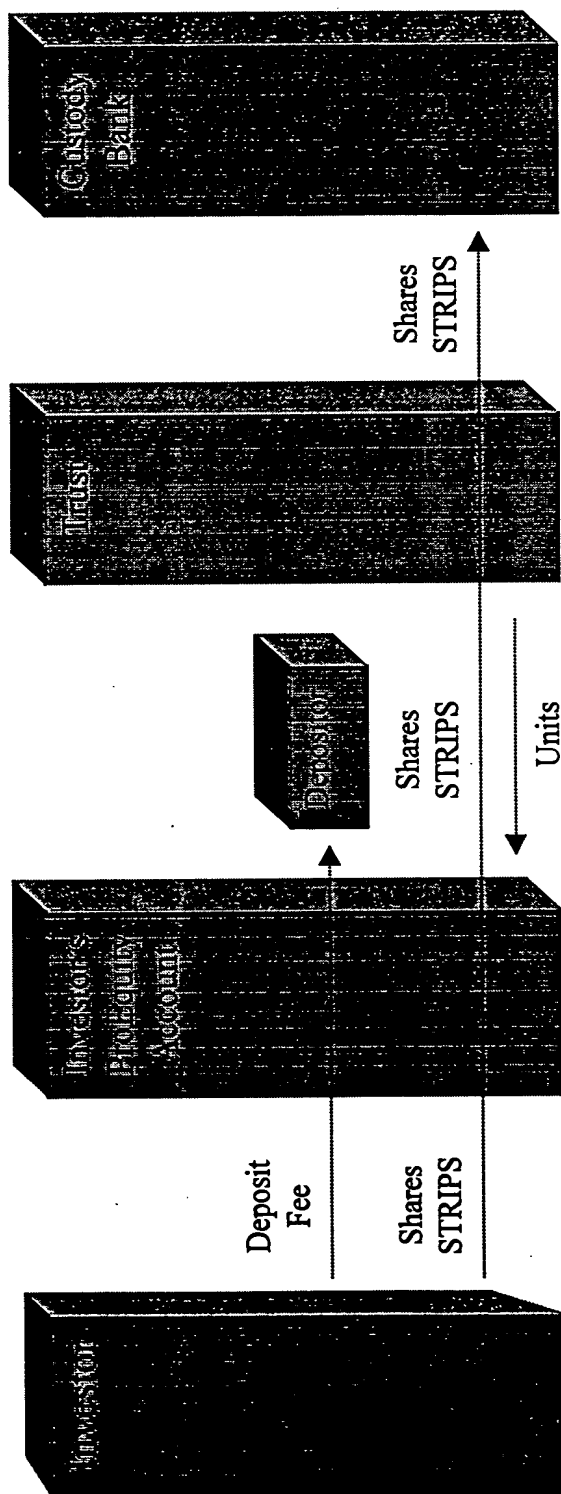


Fig. 4

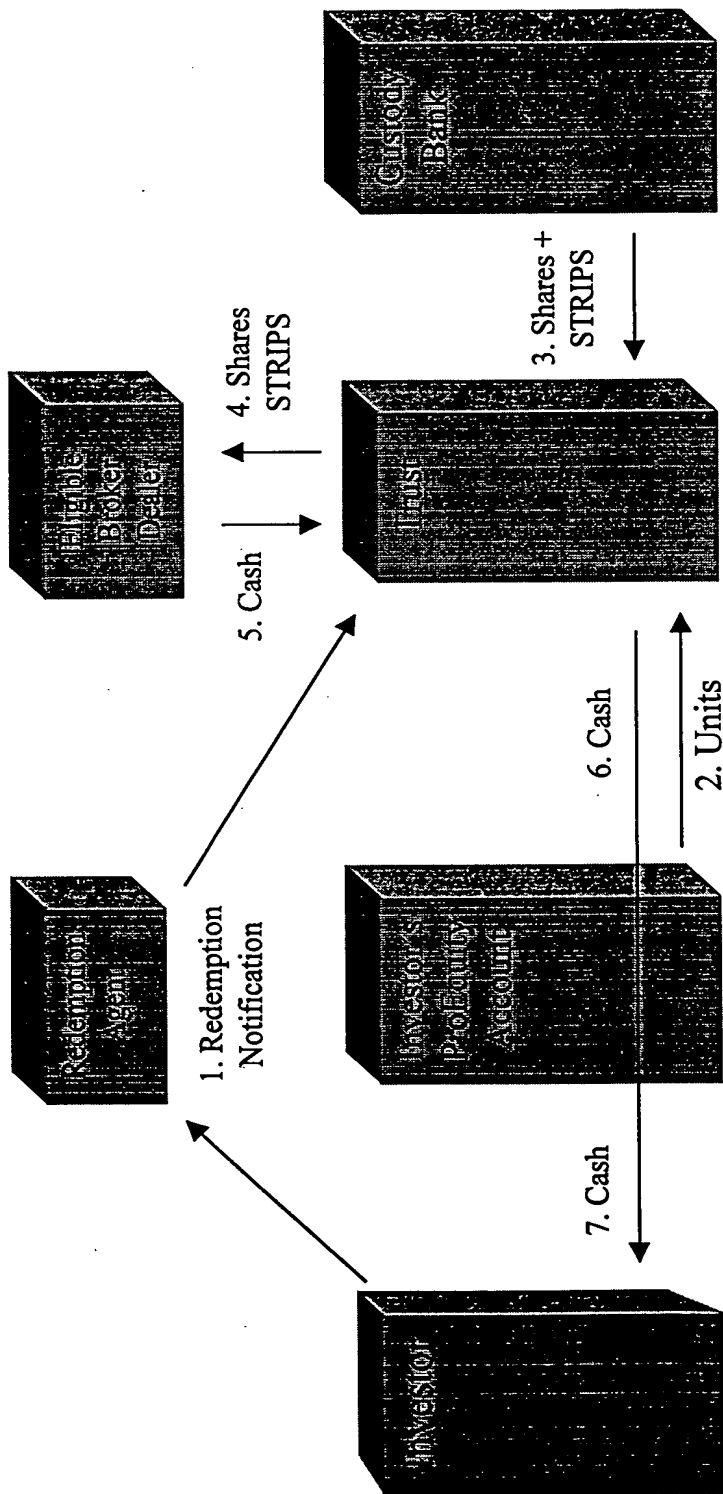


Fig. 5A

Cash Transactions

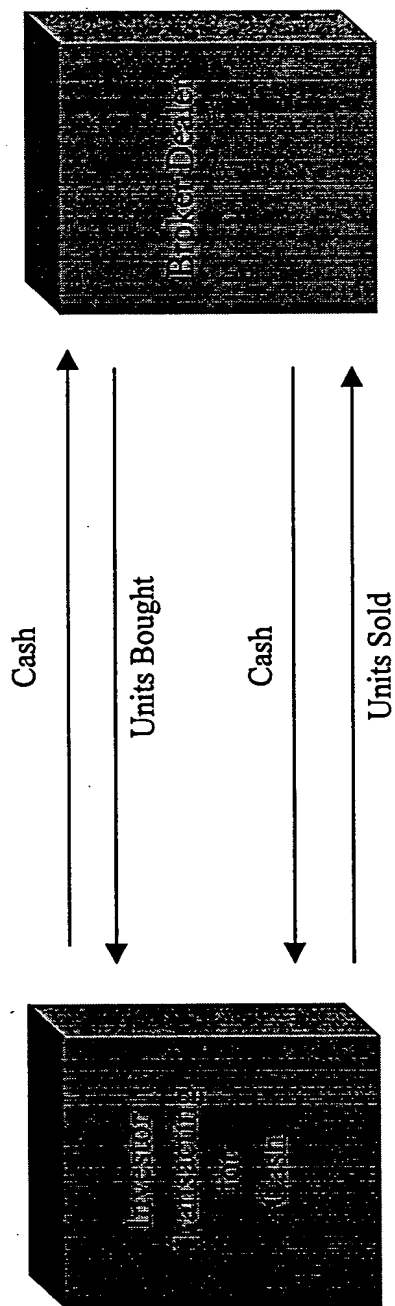


Fig. 5B

In-Kind Transactions

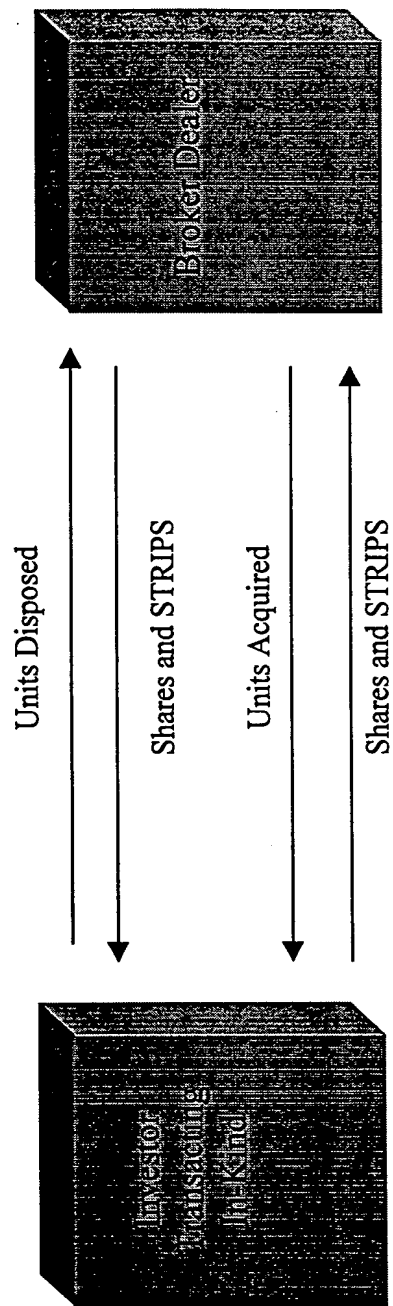
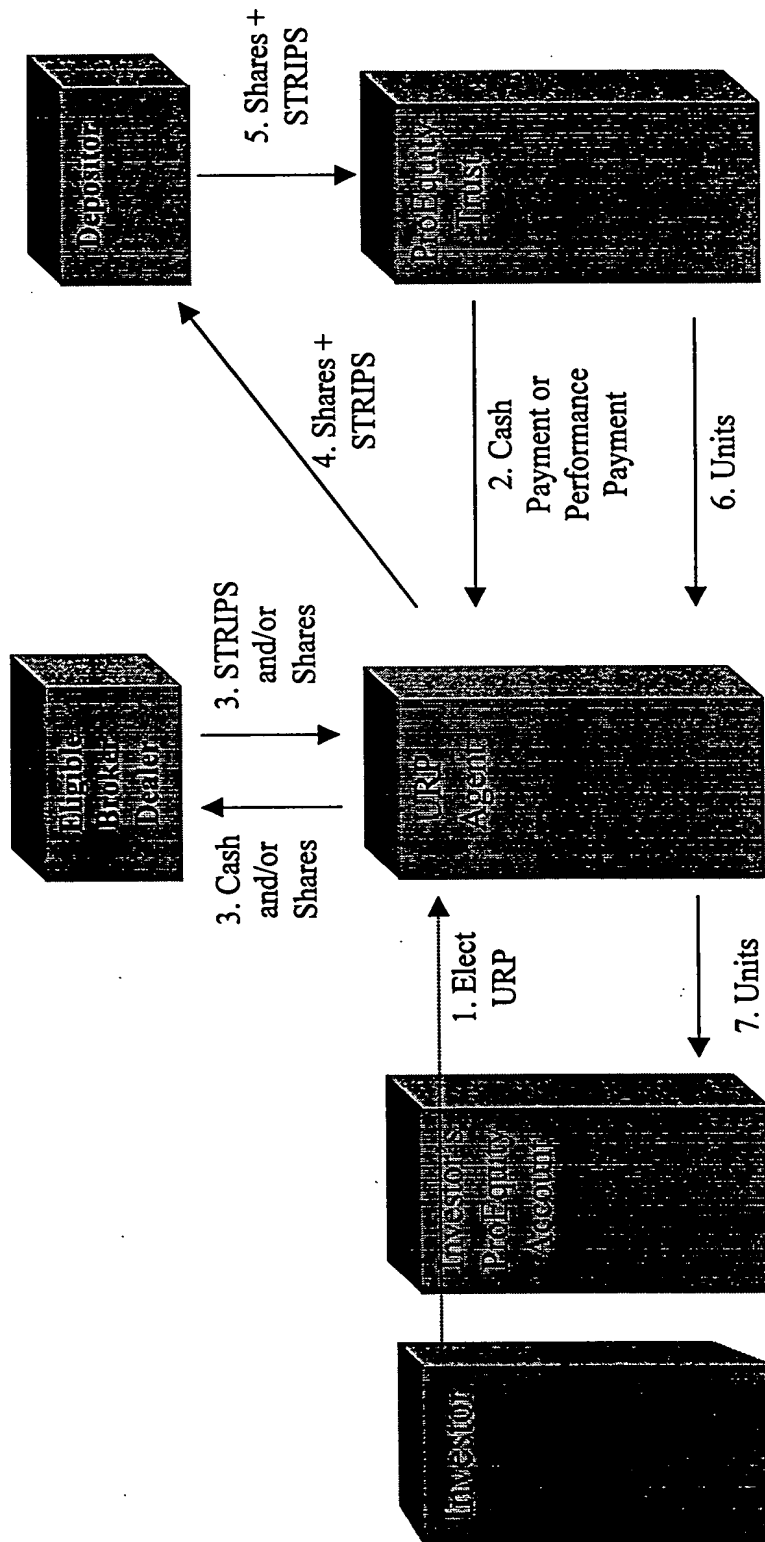
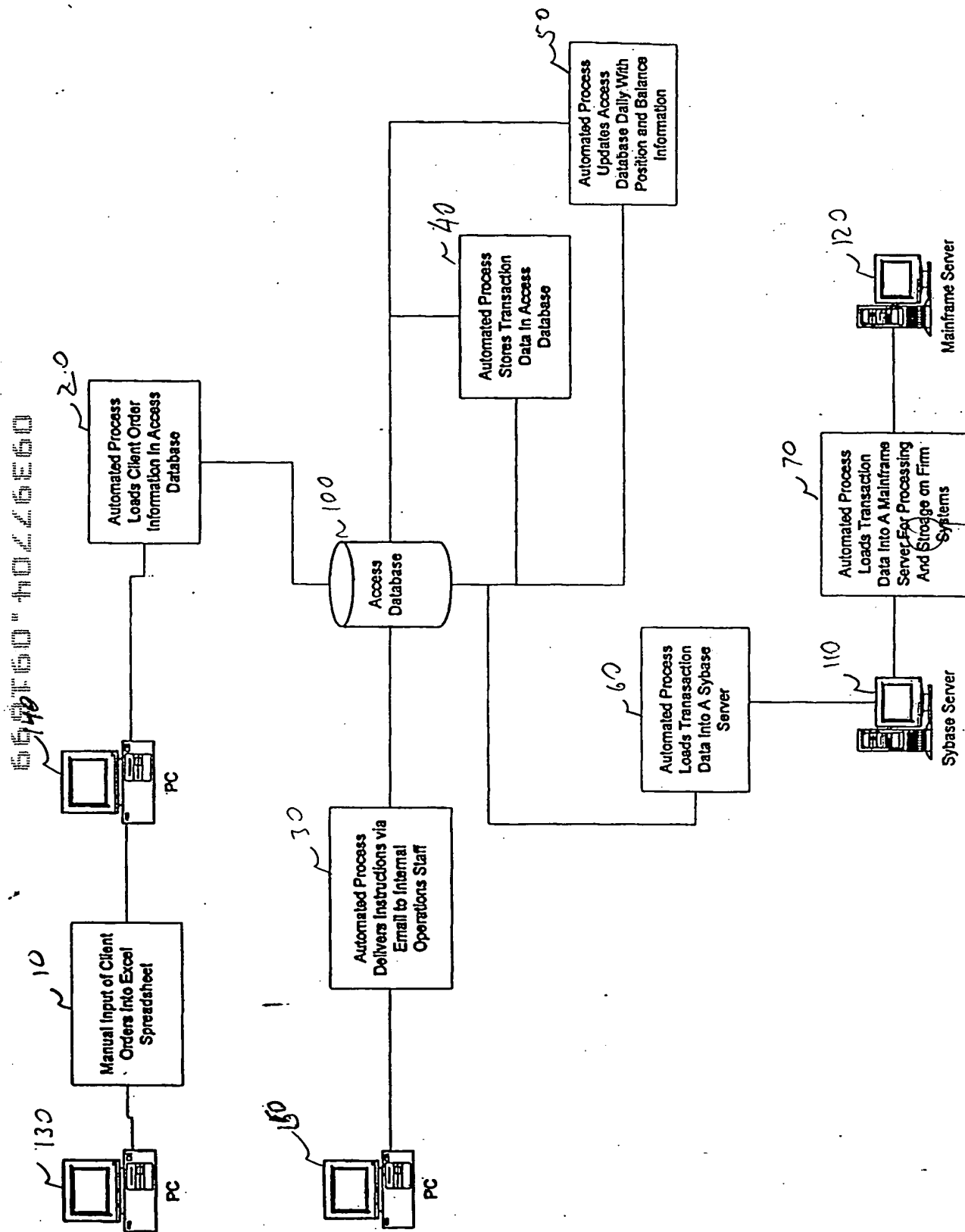


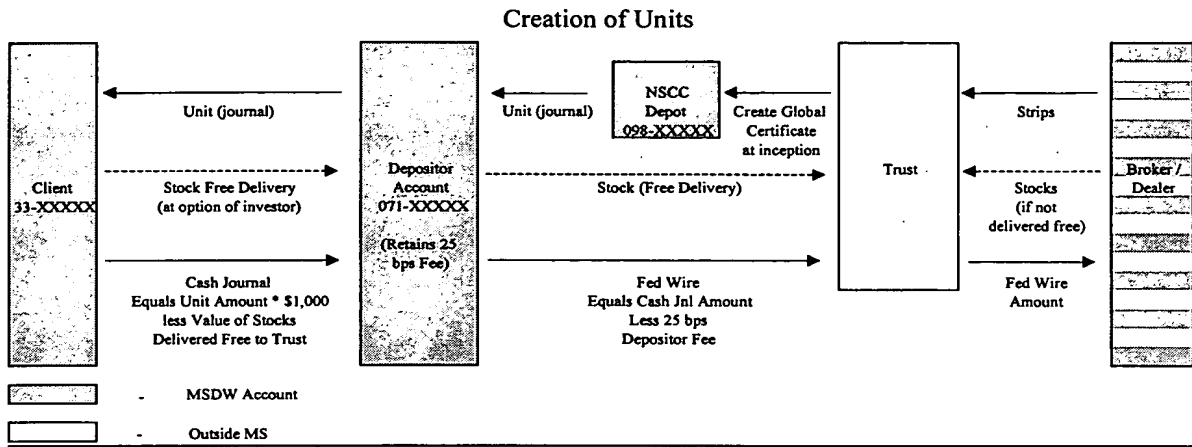
Fig. 6





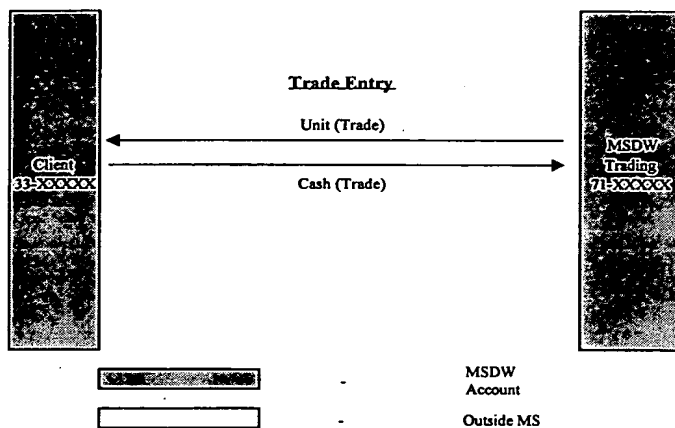
Storage Fig. 7

Fig. 8



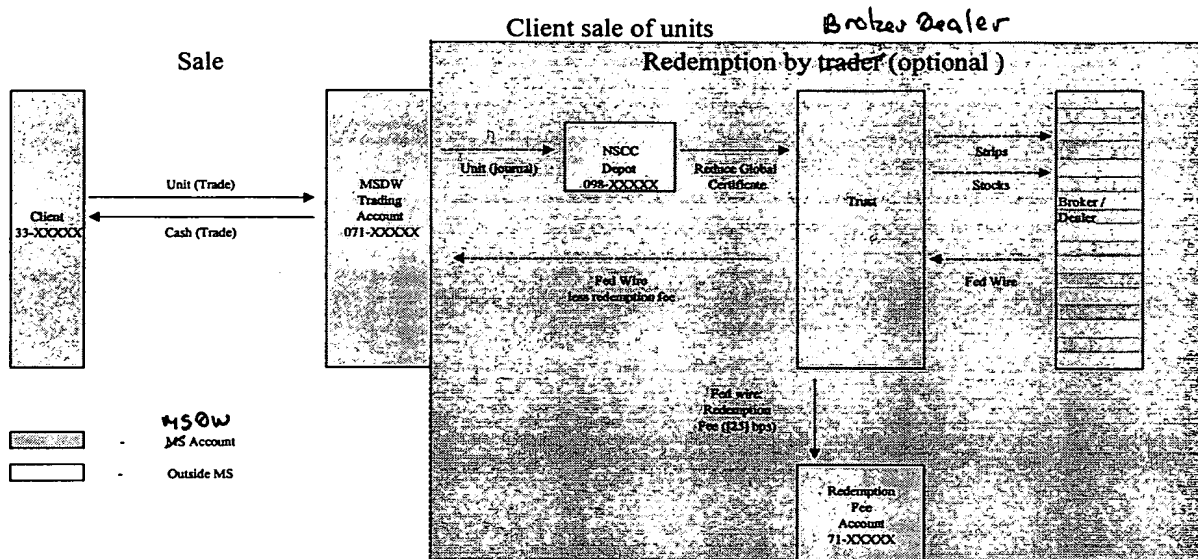
0939704-09399

Fig. 9



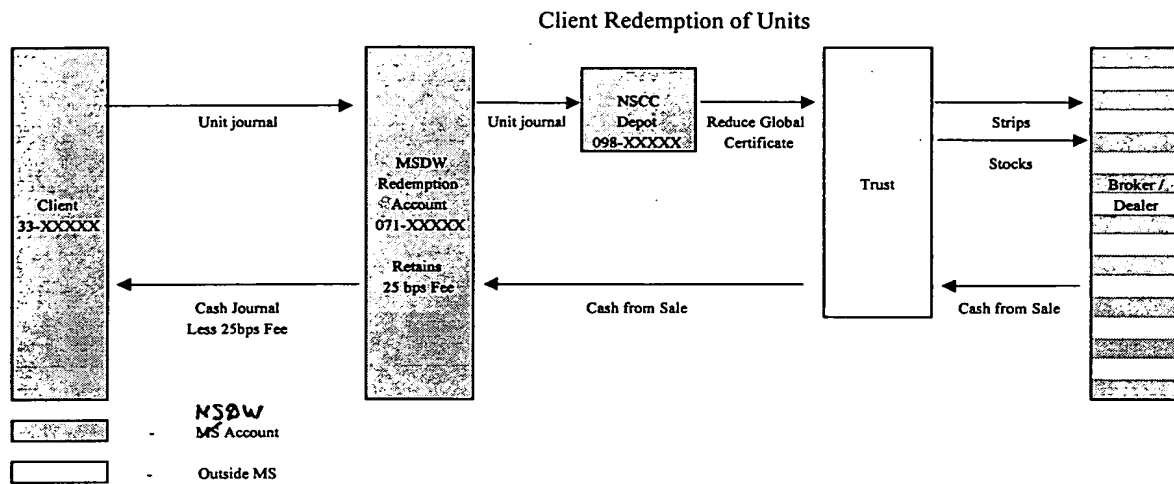
0939704-051699
669T50-4046660

Fig. 10



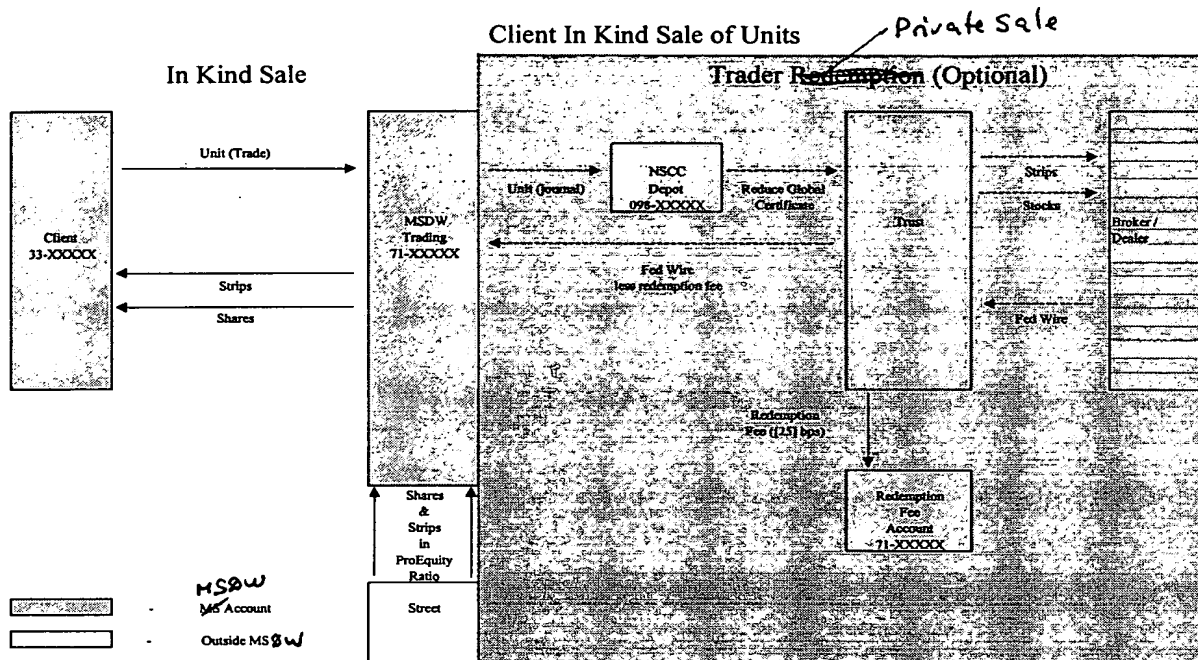
093704/6E60

Fig. 11



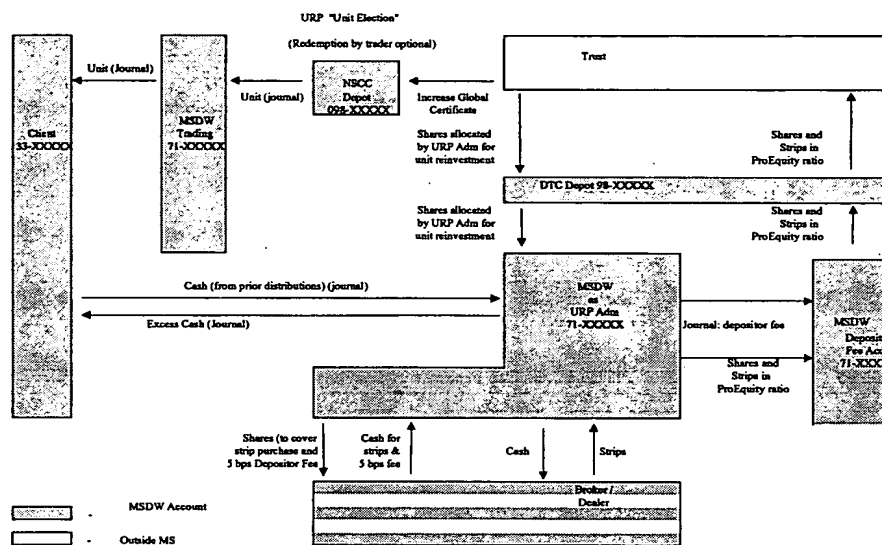
0939704-091699

Fig. 12



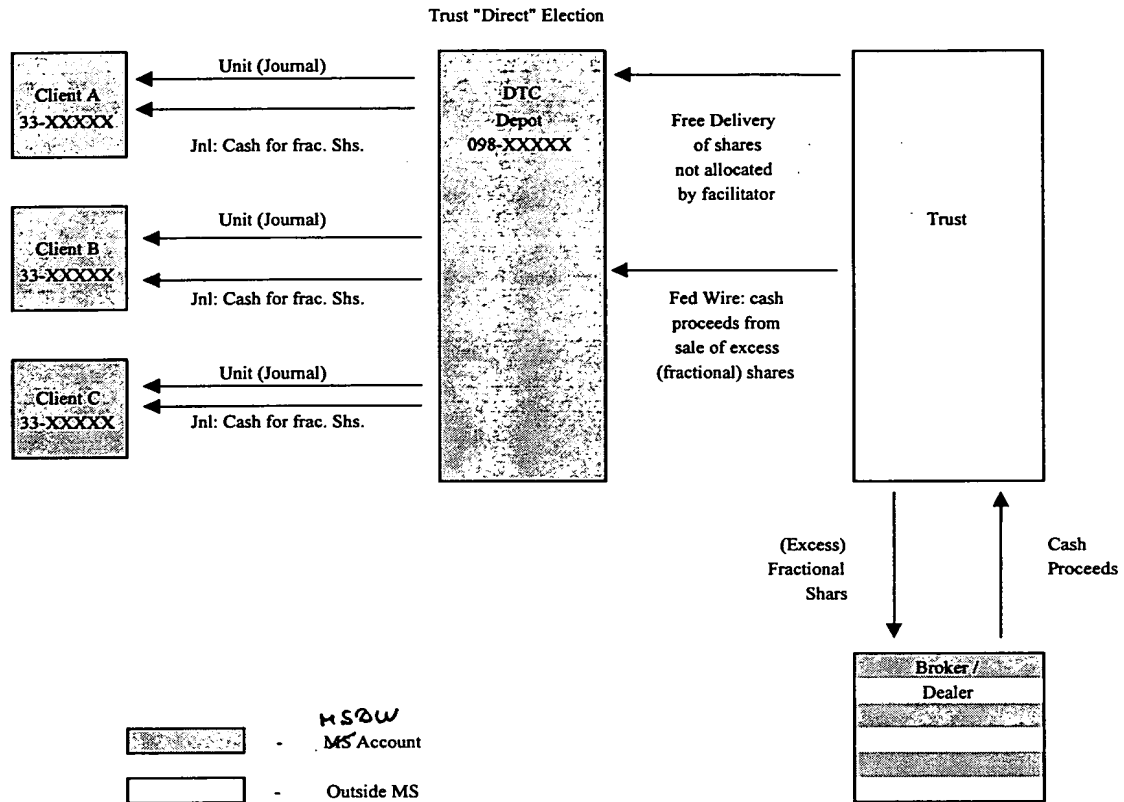
093704-091999

Fig. 13A



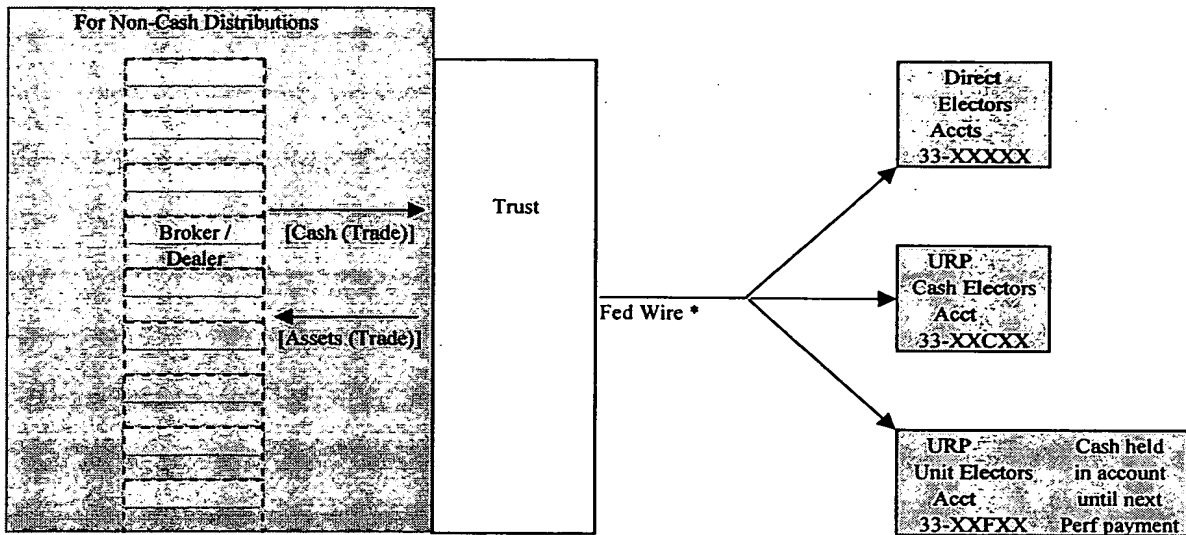
669T60" 4046E60

Fig. 13B



0939704-091699

Fig. 14



* Trust sends one Fed wire, ops works with corporate treasury to distribute cash amongst ProEquity accounts

Shaded area includes flow for the settlement of non-cash, liquid assets

093704-01660

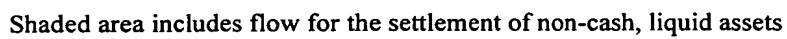
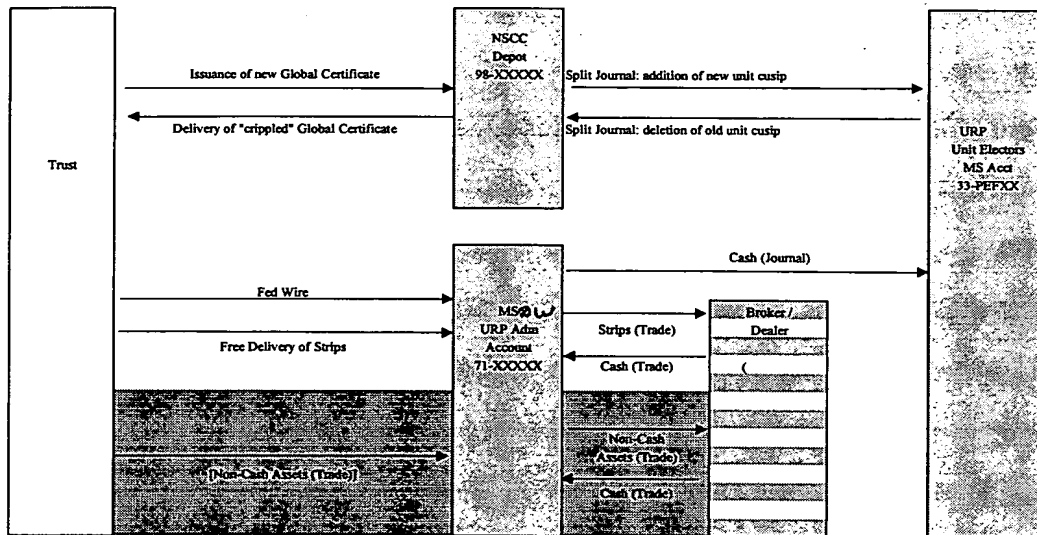
[illegible]

Fig. 16

A. URP Election



0937704-09169

Fig. 17

**Asset Growth Per \$100 Invested
(pre-tax, non-URP Unit, 8% stock appreciation)**

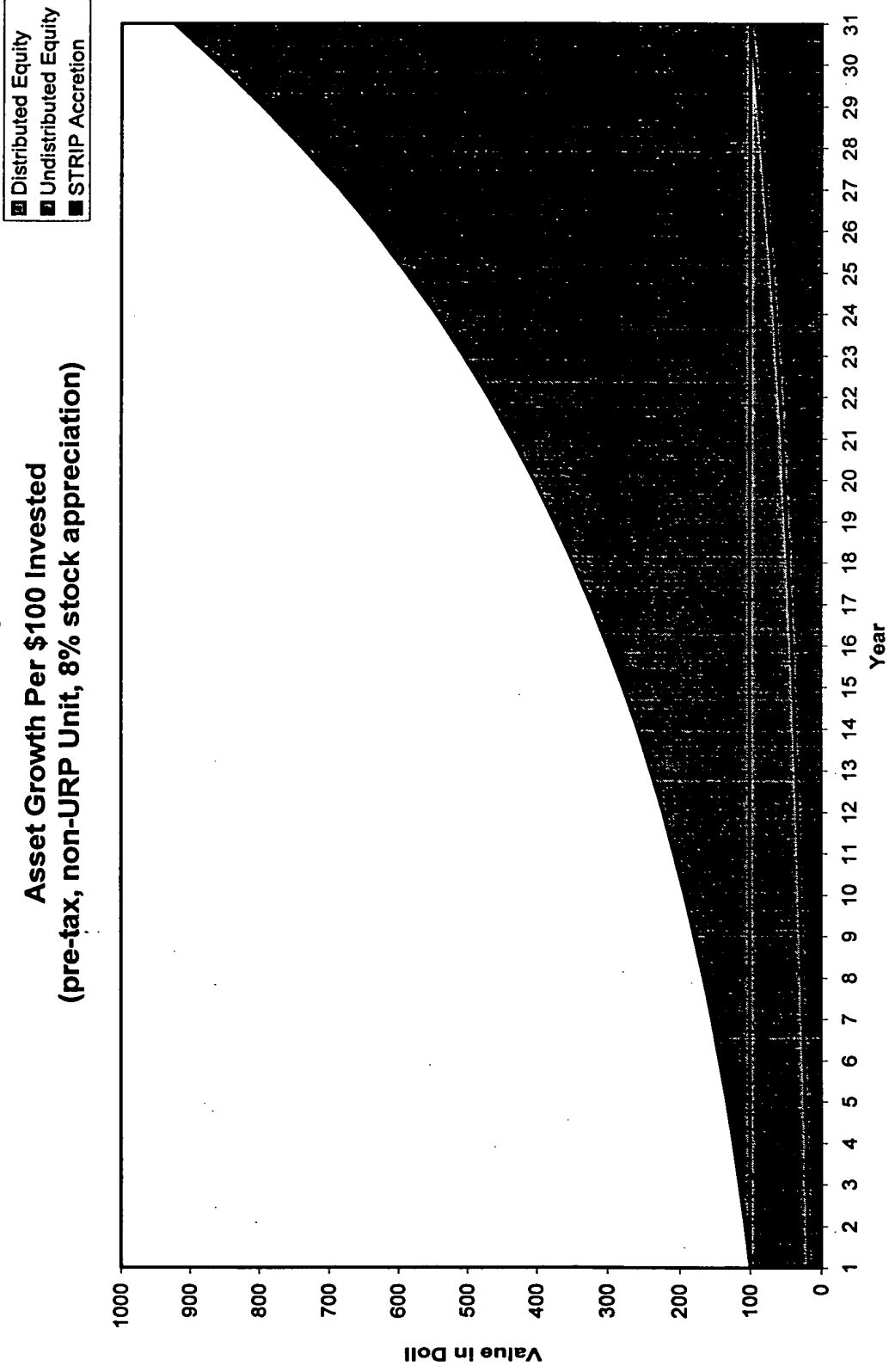


Fig. 18

ProEquity Offers a Significant RBC Benefit Which Increases Over Time

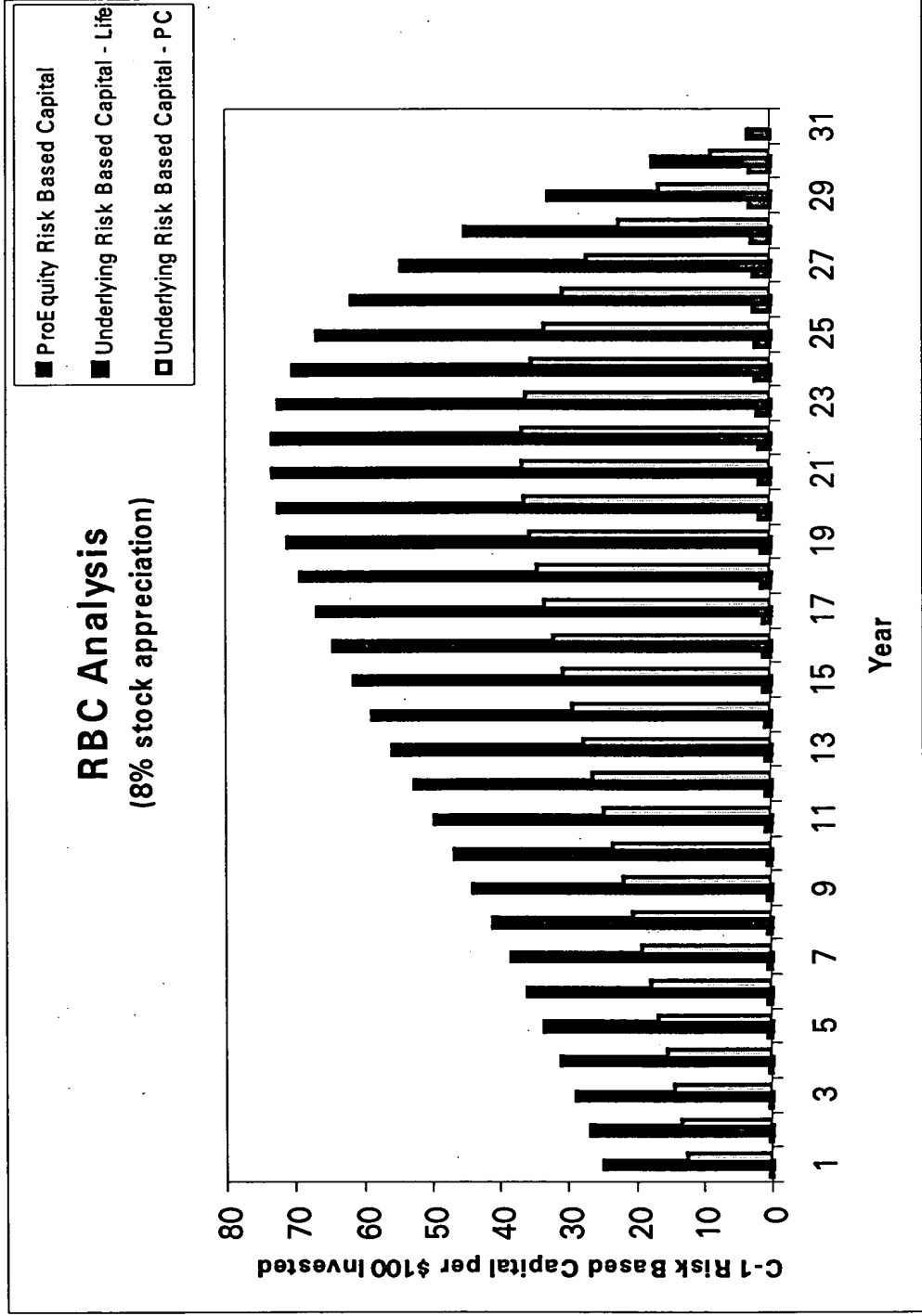
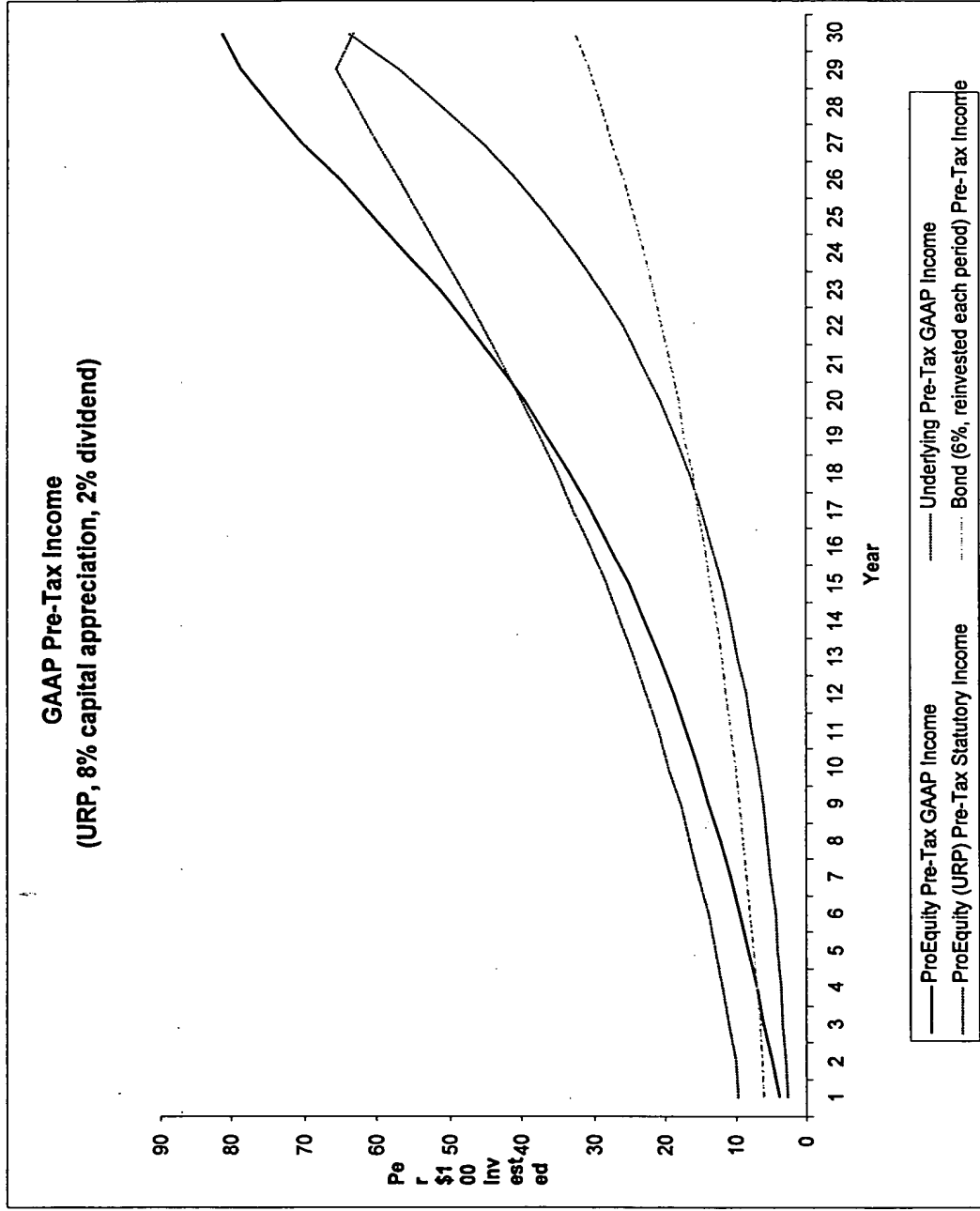


Fig. 19
ProEquity Generates Significantly More Ordinary Income vs. the Underlying



(Note: Graph Assumes Asset Base Is Reinvested Pre-Tax)

Fig. 20 Pre-Tax Return on Assets
(8% stock appreciation, 2% dividends)

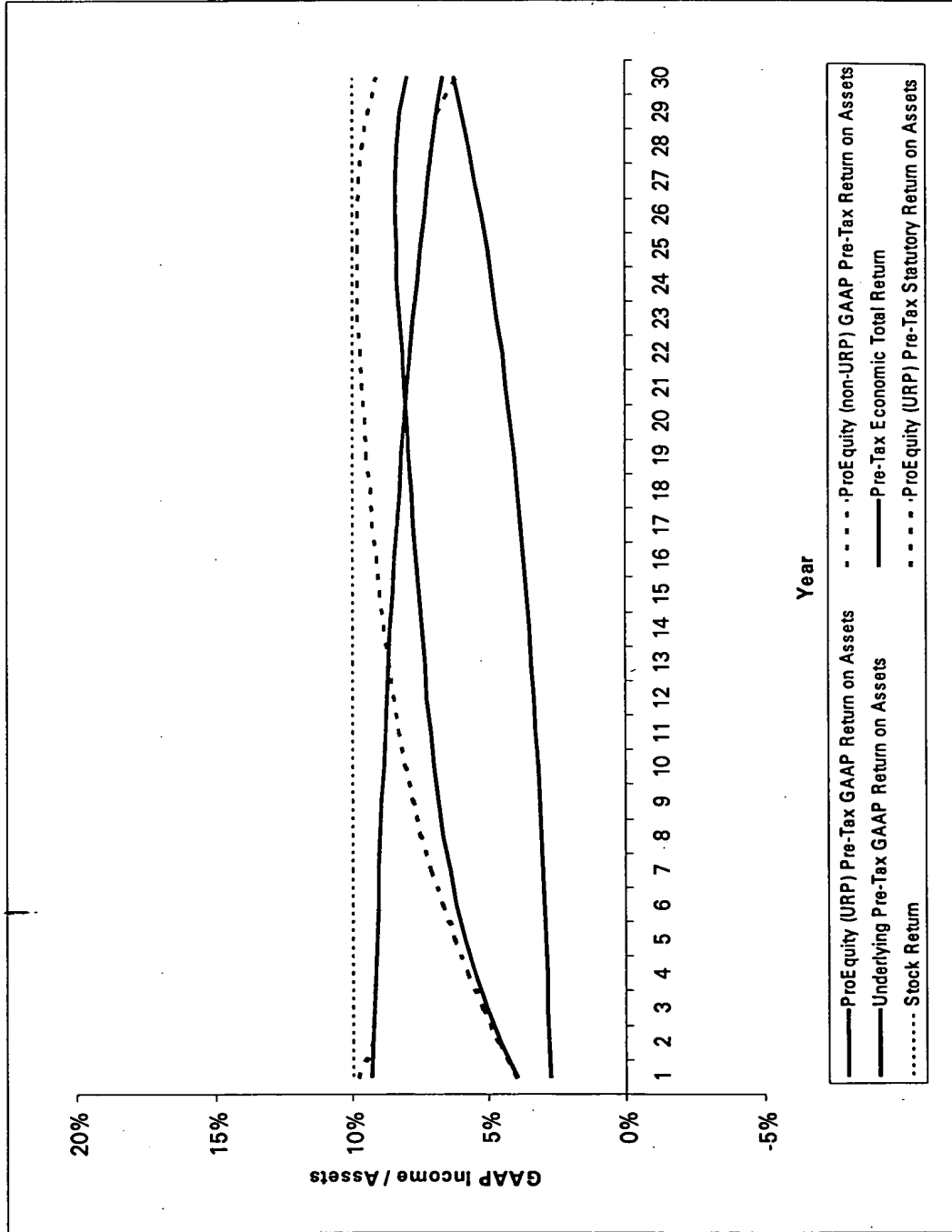


Fig. 21
ProEquity Defers Taxes vs. Comparable Investments
(After-Tax Income on Asset Base Reinvested Pre-Tax)

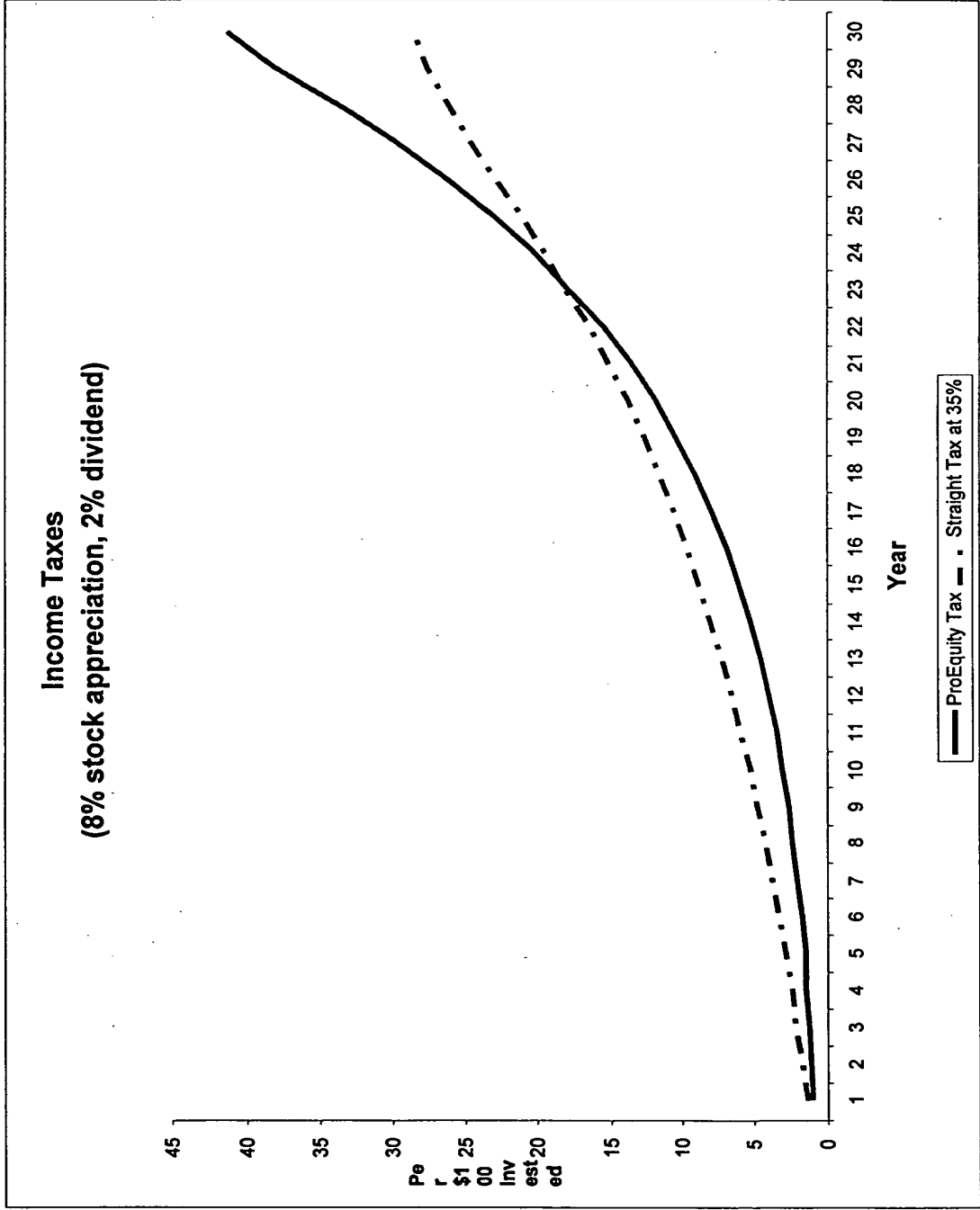


Fig. 22A
ProEquity Pre-Tax GAAP Return on Assets

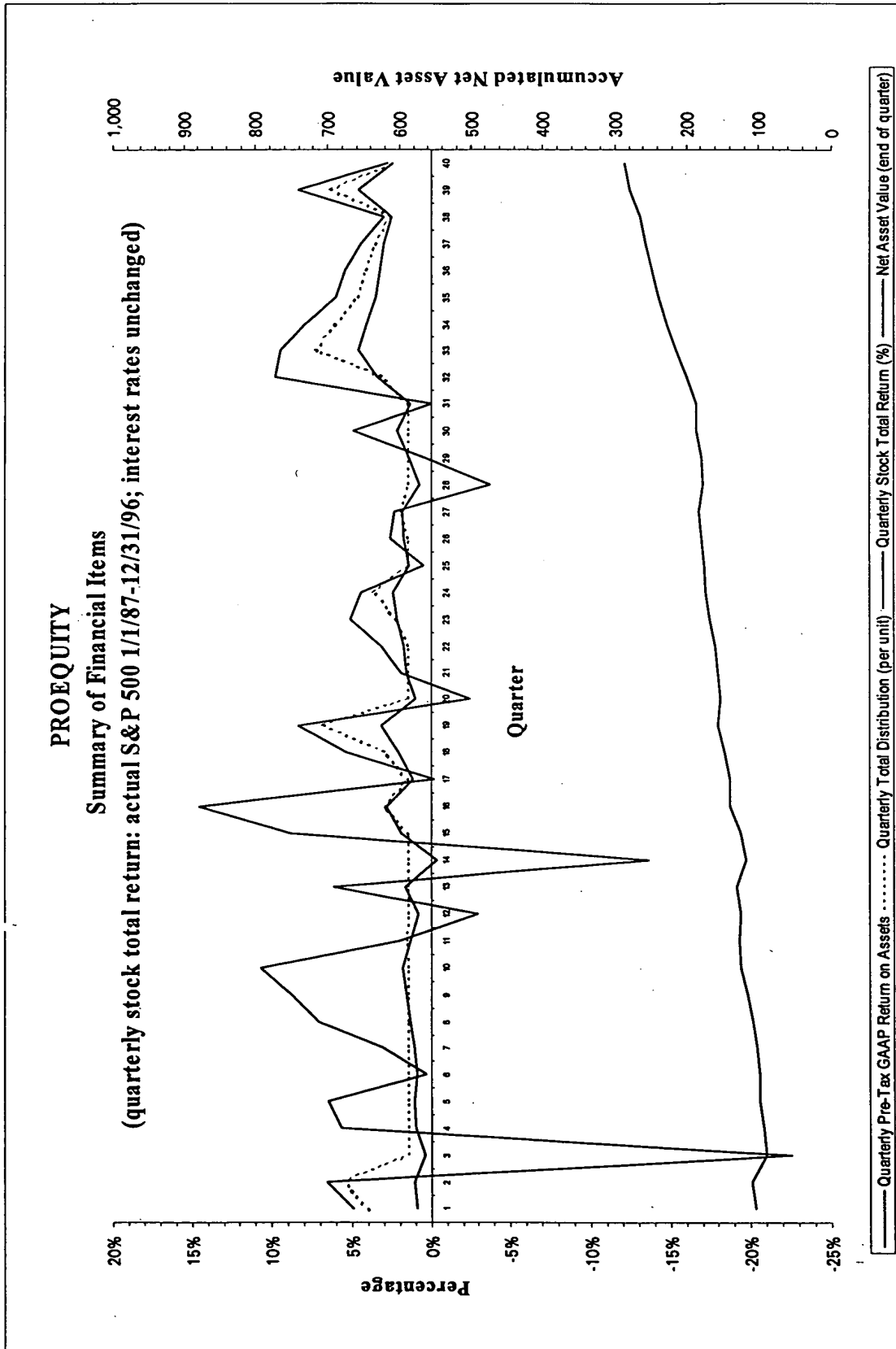


Fig. 22B
ProEquity Pre-Tax GAAP Return on Assets

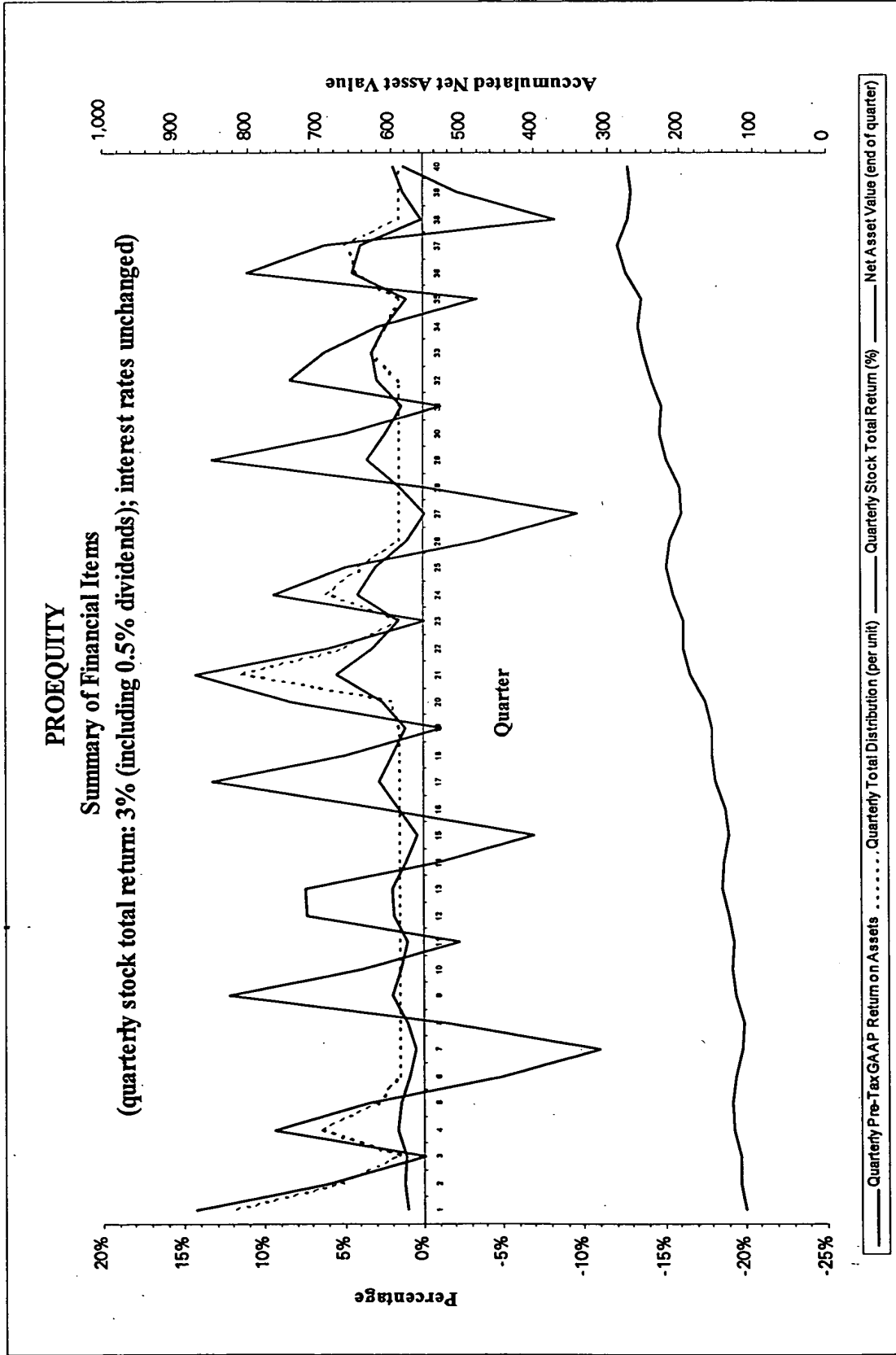


Fig. 22C

ProEquity Pre-Tax GAAP Return on Assets

PROEQUITY

Summary of Financial Items

(quarterly stock total return: 0% (including 0.5% dividends); interest rates unchanged)

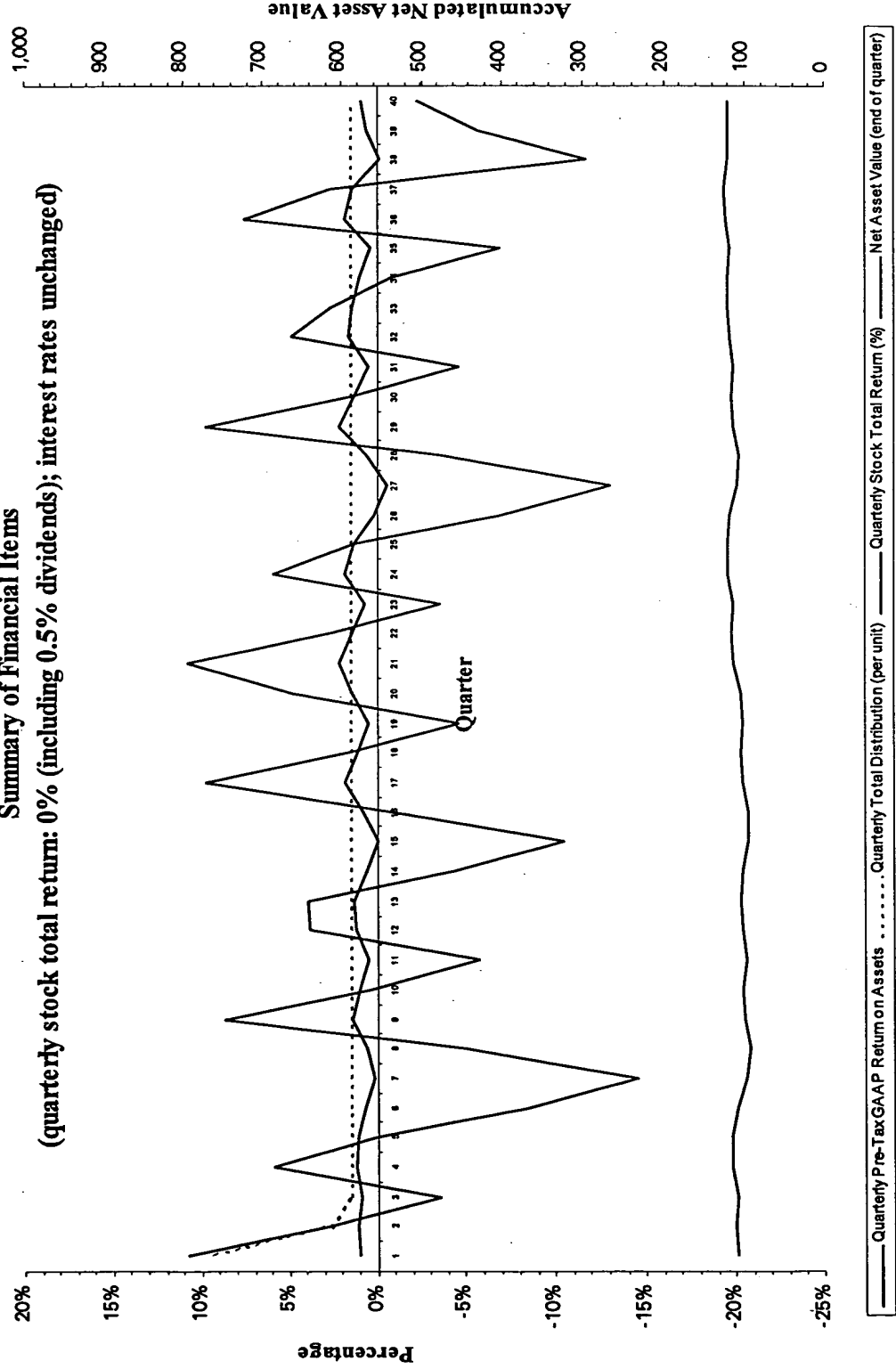


Fig. 22D
ProEquity Pre-Tax GAAP Return on Assets

PROEQUITY
 Summary of Financial Items
 (quarterly stock total return: -3% (including 0.5% dividends); interest rates unchanged)

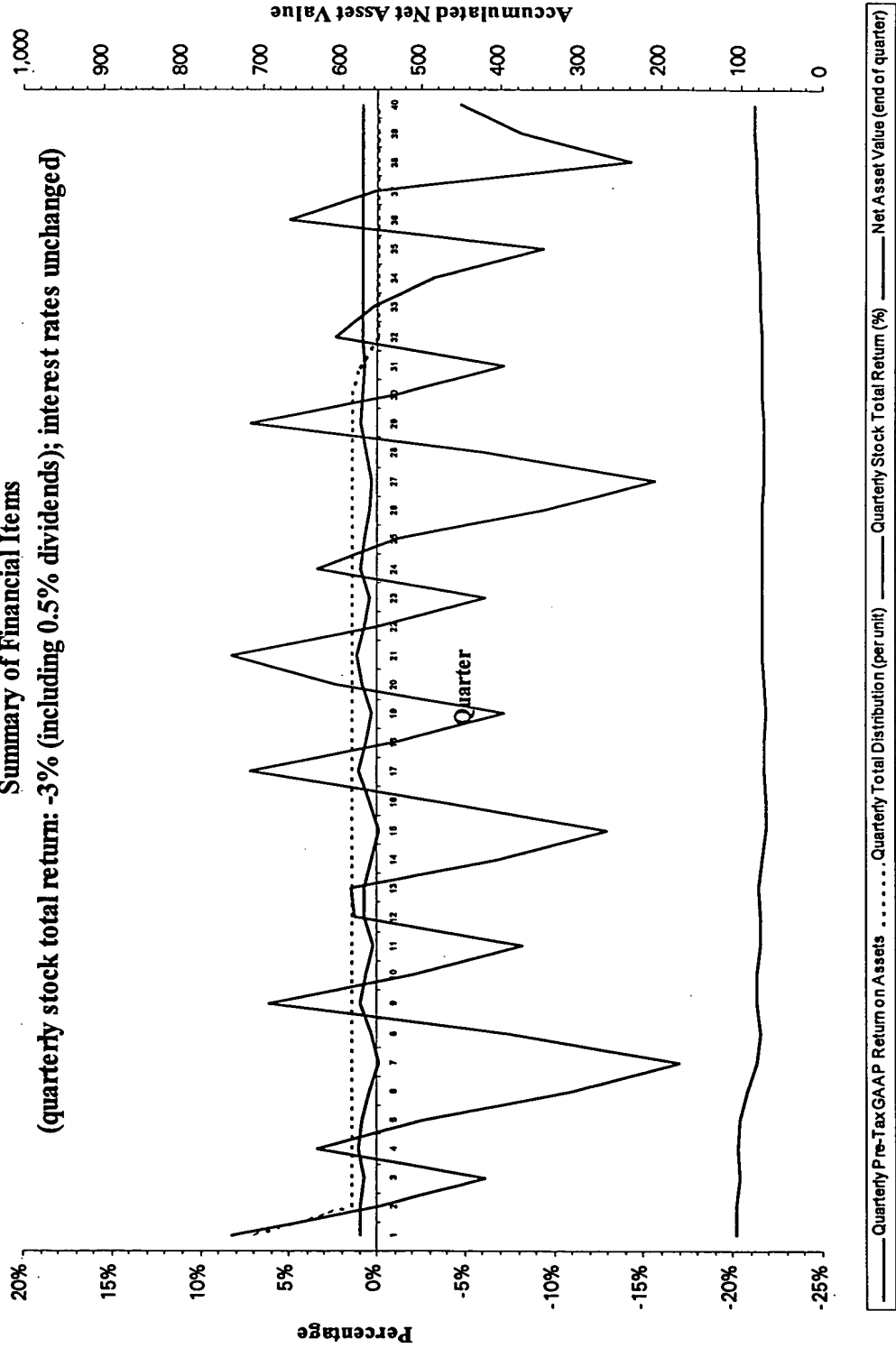


Fig. 23C

SPDR's-LINKED PROEQUITY TRUST CASH PAYMENTS

NAV Pro-Payment (ASK)	\$	982.36
Share Price (ASK)	\$	132.750
STRIP Price (ASK)	\$	180.395
ProEquity Ratio		6.0412
Total Units		135,471
Total Shares		818,404
Dividend/share	\$	0.40497
Payment/Unit	\$	2.45
Total Dividend Payment	\$	332,295.15
NAV Post-Payment	\$	979,909
New Share Price	\$	132.345
Excess Cash in Trust	\$	128.150

* Held in account until the next Performance Payment

	# Units (STRIPS Owned)	Cash Payment Received*
Cash Investors		
MMLIC Asset Management	20070	\$ 49,229.46
Phoenix Inv Counsel Inc.	15052	\$ 36,920.87
Allstate - class 20% of Trust	25087	\$ 61,535.59
AIG Global Investments	50175	\$ 123,073.64
Zurich Kemper Life	10035	\$ 24,614.73
Commercial Union	15052	\$ 36,920.87
Trustee		
Chase Bank of Texas	21-U9000	

blue = input

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Share Price	132.750
Excess Cash in Trust	128.150

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Fig. 23D

SPDR's-LINKED PROEQUITY TRUST PERFORMANCE PAYMENTS

INITIAL CONTRIBUTION

Share Price	\$ 131.12500			
STIP Price	\$ 300.3500			
Deposit Fee (per \$1000)	\$ 0.500	0.450	\$	0.150
Discount (per \$1000)	\$ 0.100	4.50	\$	3.50
Discount (per \$1000)	\$ 1.000			
Share Ratio	6.0412			
Per	\$ 1,000.00			
Quarter End NAV	\$ 983.86			
Mid Supplemental Perf Payment (\$)	1.500			
Mid Supplemental Performance Payment	\$ 12.55			
Per Payment in Shares (less Supp Payment)	\$ -			
Total Performance Payment/Unit	\$ 12.55			
Mid Supp Perf Payment in Shares/Unit	\$ 0.09341			
Perf. Payment in Shares/Unit	\$ 0.09341			
Total Performance Payment in Shares/Unit	\$ 12.709			
Sell Shares for Fractional Cash	\$ 12.706			
Distributed Perf Payment Shares	\$ 337,295.15			
Total Cash Distribution	\$ 5,947.4			
Treasury (New) Share Ratio	\$ 992.85			
Adjusted NAV for Next Qtr (pre-payment)	\$ 992.85			
Adjusted NAV for Next Qtr (post-payment)	\$ 992.85			

QUARTERLY PERFORMANCE PAYMENT TABLE

Determination Date																			Payment Date	
Share Price	131.12500																		136.4375	
STIP Price	173.500																		181.41	
Deposit Fee for UTP Creation (per \$)																				
Deposit Fee for UTP Creation (per \$1000)	\$	1.00																		
Share Ratio																				
Per	\$	6,041.2																		
NAV Threshold	\$	1,000.00																		
Quarter End NAV	\$	997.50																		
Mid Supplemental Perf Payment (\$)	\$	943.86																		
Mid Supplemental Performance Payment	\$	1.500																		
Per Payment in Shares (less Supp Payment)	\$	12.55																		
Total Performance Payment/Unit	\$	12.55																		
Mid Supp Perf Payment in Shares/Unit	\$	0.09341																		
Perf. Payment in Shares/Unit	\$	0																		
Total Performance Payment in Shares/Unit	\$	0.09341																		
Total Performance Payment in Shares	\$	12,709																		
Sell Shares for Fractional Cash	\$	round up																		
Distributed Perf Payment Shares	\$	5																		
Total Cash Distribution	\$	12,706																		
Treasury (New) Share Ratio	\$	337,295.15																		
Adjusted NAV for Next Qtr (pre-payment)	\$	5,947.4																		
Adjusted NAV for Next Qtr (post-payment)	\$	1																		
Adjusted NAV for Next Qtr (pre-payment)	\$	1																		
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# Units (STIPs Owned)	Cash to Account (less dividend accrual)	Performance Payment in Stock	Perf Payment in Cash (Fractional Cash)	# of USIP Units (STIPs Purchased)	Fractional Cash After Reinvestment	Deposit Fee Paid in Cash	Cash Balance After STIPs	Shares Bought/Sold	Total Shares for Reinvestment	Fractional Cash From Shares
2879	\$ 42,252.10	\$ 1,842	\$ 102.11	308	\$ 310.59	\$ 302.00	\$ (6,444.07)	513	1,303	\$ 110.33
\$ 1500	\$ 34,970.60	\$ 1,412	\$ 4.33	231	\$ 225.17	\$ 231.00	\$ (5,311.89)	99	1,373	\$ 109.17
\$ 23087	\$ 61,515.14	\$ 2,533	\$ 36.77	383	\$ 380.33	\$ 383.00	\$ (8,533.94)	(66)	2,399	\$ 96.08
\$ 50175	\$ 123,073.24	\$ 4,706	\$ 126.35	770	\$ 776.46	\$ 770.00	\$ (12,546.11)	(127)	6,579	\$ 71.43
\$ 10835	\$ 74,616.67	\$ 941	\$ 32.56	134	\$ 137.11	\$ 134.00	\$ (3,122.11)	(10)	1,354	\$ 102.50
\$ 15003	\$ 34,970.60	\$ 1,412	\$ 4.33	231	\$ 225.17	\$ 231.00	\$ (5,311.89)	(99)	1,373	\$ 109.17

Check should be 0.

Chart: Should be 0

Ratio Immediately After UTP Creation	5.9451
Additional Shares Bought in Cash	3

Ratio Immediately After UTP Creation	5.9451
Additional Shares Bought in Cash	3

Ratio Immediately After UTP Creation	5.9451
Additional Shares Bought in Cash	3

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Fig. 24A

Distribution and Accounting Analysis

(Assumes 3%/quarter average total return on the stock; Basis in Stock = \$81.26; Basis in STRIPS = \$17.99; Results Net of Expenses)

yr	underlying assets					distributions				LUP units				cash flows				LUP factor				LUP total units				
	growth	price	\$	value	dr	rate	fed	fed	NAV	post			in			div	shares			STRIP			cash	LUP		
										pr	post	NAV	NAV	in	\$		\$	USGS	shares	per unit	total	compounded		div	STRIP	shares
0		81.26	1000	81.26	5.2%	5.2%	5.2%	17.99	92.5	\$	92.5	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	13.65%	92.49	0.8787	81.26	0.5%	5.2%	5.2%	18.22	107.2	99.50	112.2	0.171	0.46	2.133	0.018	0.00	0.117	1.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117
2	5.55%	91.60	0.8303	81.04	0.5%	5.2%	5.2%	18.46	104.23	99.50	4.73	0.048	0.43	0.558	0.005	0.00	0.62	1.115	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
3	-0.02%	90.99	0.8190	79.44	0.5%	5.2%	5.2%	18.70	99.23	99.14	1.10	0.011	0.40	0.263	0.000	0.01	0.015	1.193	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
4	8.95%	105.67	0.7623	80.56	0.5%	5.2%	5.2%	18.94	105.49	99.50	5.58	0.057	0.34	1.249	0.008	0.00	0.64	1.289	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
5	2.91%	108.75	0.7365	80.31	0.5%	5.2%	5.2%	19.19	102.09	99.50	2.59	0.024	0.41	0.574	0.002	0.00	0.60	1.307	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
6	-5.39%	102.88	0.7276	74.86	0.5%	5.2%	5.2%	19.44	95.42	94.30	1.12	0.011	0.38	0.392	0.000	0.01	0.016	1.328	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
7	-11.54%	91.01	0.7148	65.05	0.5%	5.2%	5.2%	19.69	85.91	94.75	1.17	0.013	0.33	0.348	0.000	0.00	0.018	1.351	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018
8	-1.97%	89.21	0.7005	62.50	0.5%	5.2%	5.2%	19.95	83.72	92.45	1.27	0.014	0.23	0.330	0.002	0.00	0.018	1.376	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018
9	11.68%	99.64	0.6890	60.65	0.5%	5.2%	5.2%	20.21	90.01	88.86	1.15	0.012	0.35	0.342	0.000	0.00	0.017	1.399	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
10	3.39%	103.01	0.6779	62.83	0.5%	5.2%	5.2%	20.46	91.45	90.31	1.15	0.011	0.35	0.340	0.000	0.00	0.017	1.422	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
11	-2.77%	100.16	0.6663	63.74	0.5%	5.3%	5.3%	20.75	88.65	87.49	1.16	0.012	0.34	0.353	0.000	0.00	0.017	1.447	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
12	6.89%	106.98	0.6547	70.04	0.5%	5.3%	5.3%	21.02	92.30	91.07	1.23	0.012	0.27	0.343	0.001	0.00	0.016	1.471	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
13	6.95%	114.42	0.6449	73.79	0.5%	5.3%	5.3%	21.30	96.22	95.09	1.13	0.010	0.37	0.350	0.000	0.00	0.016	1.494	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
14	-1.34%	112.88	0.6348	71.66	0.5%	5.3%	5.3%	21.58	94.38	93.25	1.14	0.010	0.36	0.347	0.000	0.00	0.016	1.518	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
15	-7.49%	104.42	0.6237	65.12	0.5%	5.3%	5.3%	21.87	88.16	87.00	1.17	0.011	0.33	0.371	0.000	0.00	0.017	1.544	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
16	2.08%	106.59	0.6119	65.22	0.5%	5.3%	5.3%	22.16	88.04	87.38	1.26	0.012	0.24	0.394	0.001	0.00	0.017	1.570	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
17	12.77%	120.20	0.6024	72.42	0.5%	5.3%	5.3%	22.46	95.01	94.87	1.13	0.009	0.37	0.351	0.000	0.00	0.016	1.595	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
18	4.47%	125.58	0.5935	74.53	0.5%	5.3%	5.3%	22.76	94.41	97.29	1.12	0.009	0.38	0.358	0.000	0.00	0.015	1.620	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
19	-1.88%	123.47	0.5843	72.15	0.5%	5.3%	5.3%	23.06	95.34	95.21	1.13	0.009	0.37	0.353	0.000	0.00	0.016	1.645	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
20	7.85%	133.22	0.5715	78.13	0.5%	5.3%	5.3%	23.37	101.21	99.50	1.71	0.013	0.30	0.472	0.01	0.00	0.020	1.678	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020

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Fig. 24D

Retrospective Accounting Analysis (Continued from Previous Page)

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Fig. 24E

Retrospective Accounting Analysis (Continued from Previous Page)

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